

UNITED STATES DISTRICT COURT FOR THE
SOUTHERN DISTRICT OF NEW YORK

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DEUTSCHE BANK TRUST COMPANY AMERICAS, in :	
its capacity as successor indenture trustee for certain series :	Civil Action
of Senior Notes, <i>et al.</i> :	
Plaintiffs, :	Case No. 1:11-CV-4784
	(RJH)
vs. :	
ADALY OPPORTUNITY FUND TD SECURITIES INC. :	ORDER STAYING
C/O ADALY, et al., :	DEFENDANTS' TIME
	TO ANSWER OR
	OTHERWISE RESPOND
Defendants. :	TO THE AMENDED
	COMPLAINT
-----X	

Upon consideration of plaintiffs' motion [271], it is hereby ORDERED that the motion is GRANTED.

The time to respond to the Amended Complaint in this action or commence motion practice is hereby stayed until further order of this Court for the following defendants: Bell Atlantic Master Trust; Blackport Capital Fund Ltd.; Citadel Equity Fund Ltd.; Leeds Mgmt Svcs (Cayman) Ltd. c/o Citadel Investment Group LLC; Citi Goldentree Ltd. c/o Goldentree Asset Management LP; Commerz Markets LLC; Condor c/o Robeco Inst Asset Mgmt BV c/o Robeco Investment Management; Dresdner Bank AG c/o Commerzbank AG; Drawbridge Global Macro Master Fund, Ltd.-K; Dreyfus Index Funds, Inc.; Dreyfus/Laurel Funds Inc.; Dreyfus Stock Index Funds, Inc.; Dreyfus S&P 500 St Indx Fd; Flexible US Equity Managers, Portfolio 1 Offshore Master Fund LP LSV c/o GS&Co; FolksAmerica Reinsurance Company; Goldentree Master Fund, Ltd. c/o Goldentree Asset Management LP; Goldentree Master Fund II, Ltd.; Goldentree Multistrategy Offshore Fund c/o Goldentree Asset Management LP; Homeland

Insurance Company of New York c/o One Beacon Insurance Co.; LaBranche & Co. LLC; LaBranche Structured Products LLC; Mergers Invtmt Trd; Michael Loeb; Loeb Arbitrage Management LP; Manufacturers & Traders Trust Co.; NYLIM-QS Large-Cap Enhanced Fund LP; Neuberger Berman Inc.; Nomura Securities International, Inc.; Nomura Securities International, Inc.--Stock Lending; Pacific Select; Spear Leeds & Kellogg; Stichting Pensioenfond ABP c/o ABP Investments US Inc.; Stichting Pensioenfond Hoogovens; Stichting Pensioenfond Océ c/o ABP Investments US Inc.; Stichting Pensioenfond Zorg c/o ABP Investments US Inc.; Strategic Funds, Inc.; University of Toronto c/o The Blackstone Group LP; U of T Master Trust c/o The Blackstone Group LP; White Mountains Re Bermuda Ltd.; and White Mountains Reinsurance Company of America.

Any applicable deadline under Federal Rules of Civil Procedure 23 or 26 (or their local counterparts) will also be held in abeyance during the pendency of the Stay.

This stay does not bar, but instead permits plaintiffs to

(a) move for leave to further amend the Amended Complaint;

(b) voluntarily dismiss this action or one or more defendants pursuant to Federal Rule of Civil Procedure 41;

(c) move to add or drop a party or to sever any claim against a party pursuant to Federal Rule of Civil Procedure 21;

(d) file a motion pursuant to Federal Rule of Civil Procedure 26(d)(1) seeking preconference discovery that may be necessary solely for the purpose of preventing applicable statutes of limitation or other time-related defenses from barring any state law constructive fraudulent conveyance claims against any former Tribune shareholder to recover stock redemption/purchase payments made to such shareholders in connection with the 2007 Tribune LBO;

(e) file a motion to for additional time beyond the initial 120 days provided under Federal Rule of Civil Procedure 4(m) to complete service of process; and

(f) file a motion seeking modification of this Order.

Notwithstanding the Stay, all Defendants or their counsel are required to enter an appearance in this case within 30 days after the latter of entry of this Order or service of the Amended Complaint upon Defendant, without prejudice to any defenses or positions that Defendant may have.

Notwithstanding the Stay, Defendants are permitted to file responses to any motions Plaintiffs make pursuant to this Order.

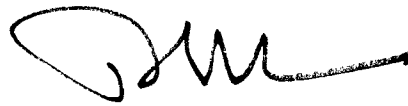
Notwithstanding the Stay, any Defendant who was not provided with notice of Plaintiffs' motion prior to entry of this Order, because such defendant had not yet been served with the

Complaint or Amended Complaint or appeared in the action, may move this Court at any time to vacate or modify this Order upon notice to Plaintiffs and all other Defendants in this action.

At such time as the Stay is lifted or terminates, this Court shall set the schedule for answering or otherwise responding to the Amended Complaint, unless the action has been transferred to another court for coordinated pretrial proceedings.

SO ORDERED.

Dated: New York, New York
Oct. 24, 2011

A handwritten signature in black ink, appearing to read 'R. Holwell', written over a horizontal line.

Richard J. Holwell
United States District Judge